

Coins

U.S. to start passing series 1977 notes

By Roger Boye

NEWLY PRINTED paper money to be put into circulation later this month will sport two new signatures and new series year.

The changes are small in size but significant because most currency buffs collect bills based on the series year, among other things.

The new Federal Reserve notes will be series 1977 and will carry the signatures of Treasury Secretary W. Michael Blumenthal and Treasurer of the United States Azie Taylor Morton, the first black woman to have her signature appear on U.S. paper money.

The series 1977 \$1 notes probably will turn up in circulation first. They replace the 1974 series which bears the signatures of former Treasury

Secretary William E. Simon and former Treasurer Francine I. Neff. Series 1977 \$5 and \$10 notes should also begin to appear at Chicago banks and stores in the next few weeks.

The bureau of Engraving and Printing still is distributing series 1976 \$2 notes and series 1974 \$20, \$50, and \$100 notes that it has on hand. When supplies of these lesser-used notes run out, series 1977 notes are expected to be produced in those four denominations.

Contrary to what many novice collectors believe, the series year does not necessarily indicate the year a bill is printed.

Under former Treasury Department custom, the series year changed only if the design of the bill changed. For example, all \$1 Federal Reserve notes printed from 1963 to 1969 carried

only series 1963. In 1969, the design of the Treasury seal (on the front of the bill) was revamped, so the series year was changed to 1969. Meanwhile, as signatures changed during the mid-1960s, a letter was added after the series year (1963-A and 1963-B).

In 1974, the policy was revised. The Treasury Department decided to change the series year every time a new secretary of the Treasury or treasurer took office. A letter would be added after the series year only if there were additional signature changes within any given year.

This year, both signatures changed at the same time because of the new Democratic administration in Washington, so the series year becomes 1977.